

Hishammuddin Advocates Severing Terrorism Financing
Bernama
September 19, 2011

KUALA LUMPUR, Sept 19 (Bernama) -- Terrorism could be effectively weakened by severing its financing sources, said Home Minister Datuk Seri Hishammuddin Tun Hussein.

He said global financial regulators and security agencies must continue to work closely to monitor and crackdown on the source of financing for terrorist networks and activities.

"The financing trails must be cut off completely if we want to weaken terrorist organisations and push terrorism down the security priorities of our nations," he said when launching the two-day International Conference on Financial Crime and Terrorism Financing 2011 here today.

While terror mastermind Osama bin Laden was no longer around, it did not mean the world was a safer place.

"Terrorism is still a looming danger waiting to strike its victims anywhere, anytime," observed Hishammuddin.

He said, to ensure financial investigations were carried out effectively and standardised across the globe, there was a need to train more experts in the area, besides encouraging international collaboration between financial regulators and national security agencies.

The minister reckoned that law enforcement agencies should regard financial institutions as an important strategic partner in combating financial crimes.

"Similarly, financial institutions should look upon law enforcement agencies as a critical element in developing a conducive environment for business to operate and prosper," he said.

Hishammuddin believed that 'New Age' crimes, encompassing financial crime and terrorism financing which were transnational in nature, currently posed major threats to global security.

The conference is organised by, among others, Institute of Bankers Malaysia, Compliance Officers' Networking Group, Asian Institute of Finance and Islamic Banking and Finance Institute Malaysia.

--BERNAMA

Copyright © 2011 BERNAMA

Source:<http://www.bernama.com/bernama/v5/newsgeneral.php?id=614345>